IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 191 OF 2005

M.K. Distributor, through its Proprietor
Kiran V. Gala ...Petitioner

VERSUS

The United Western Bank Limited & Anr. ...Respondents.

Mr. P.D. Jadhav for the Petitioner

Mr. P.V. Samant for Respondent No. 1.

Mr. S.H. Padhye, Senior Branch Manager of
Respondent No.1, present

CORAM: DALVEER BHANDARI, C.J., &
S. A. BOBDE, J.
DATED: JANUARY 31, 2005.

P.C.:

During the course of hearing, the parties have amicably agreed to the following arrangement:-

The learned counsel for the petitioner, on instructions from the petitioner, Kiran V. Gala, the proprietor of M/s. M.K. Distributor, agrees to pay Rs.5,00,000/- (Rupees Five Lakhs only) to the bank within one month from today. He further agrees to pay the entire balance amount in 18 equal monthly instalments.

We make it clear that in case there are two consecutive defaults in payment of the remaining instalments, then, the entire amount shall become due and payable forthwith along with the interest. We further make it clear that in case the petitioner is able to raise more funds and pay the entire amount before the actual date, in that event, adjustment of that amount would be given by the bank and immediately after the entire amount with interest is repaid to the bank, the possession of the property in question would be handed over to the petitioner.

Mr. S.H. Padhye, Senior Branch Manager of Respondent No.1, submits that immediately after a lumpsum payment of Rs.5,00,000/- is repaid, the petitioner would be entitled to recover his articles lying in the flat. A list of those articles would be prepared, and the same would be kept with the bank.

No further directions are necessary. This petition is accordingly disposed of.

CHIEF JUSTICE

S. A. BOBDE, J.